



City of Fresno

Monthly Financial Report FY2007/2008

Through the Two Months Ended August 31, 2007

Unaudited - Intended For Internal Management Purposes Only

GENERAL FUND AT-A-GLANCE

Category	Amended Budget	YTD Actual	%	% Prior Year
Revenues	\$ 252,251	\$ 37,851	15%	18%
Expenditures	(252,251)	(43,851)	17%	14%
Revenues Over Expenditures	\$ -	\$ (6,000)		

GENERAL FUND REVENUES

Revenues	Amended Budget	YTD Actual	%	% Prior Year
Sales & Use Tax	\$ 83,671	\$ 9,288	11%	12%
Prop. 172 Sales Tax	2,890	450	16%	8%
Property Tax	65,859	336	1%	8%
Motor Vehicle In-Lieu Fees	36,565	252	1%	1%
Business Tax	16,462	4,548	28%	33%
Franchise Tax	6,359	1,363	21%	21%
Other Local Taxes	13,012	2,008	15%	14%
Card Room Receipts	1,399	235	17%	17%
Charges For Services	20,187	2,205	11%	17%
Enterprise In-Lieu Fees	322	-	0%	0%
Intergovernmental Revenues	1,736	86	5%	53%
Intragovernmental Revenues	(15,015)	(1,817)	12%	19%
All Other Revenue Sources	18,804	18,897	100%	149%
Total	\$ 252,251	\$ 37,851	15%	18%

GENERAL FUND REVENUES

General Fund revenues for the two months ended August 31, 2007 totaled \$37.9 million, which includes \$18.2 million in carryover from the prior year. The carryover was posted this month and is reflected under the All Other Revenue Sources line.

Property Tax is received in semi-annual installments (January and May) and will not be recognized as revenue until received. As noted last month, the General Fund received \$41.7 million in proceeds from Tax Revenue Anticipation Notes (TRANS) in July. These proceeds enable the General Fund to continue ongoing operations and will be repaid with receipt of actual property tax receipts.

Revenues from the three major sources (Sales & Use Tax, Property Tax, and Motor Vehicle In-Lieu are slightly less than the amounts received this same period last year. Sales tax decreased \$0.5 million; Property Tax decreased \$3.6 million; and Motor Vehicle In-Lieu \$0.2 million. This decrease could be the result timing differences. The ability to develop trend assumptions will be possible in subsequent months. Revenues from all other sources thus far are consistent with projections and will be monitored each month.

As of the August 31, 2007, the City maintained \$15.5 million in the General Fund Emergency Reserve Fund. The use of this cash is restricted until a declaration is made by the mayor and approved by council

GENERAL FUND EXPENDITURES BY DEPARTMENT

Department	Amended Budget	YTD Actual	%	% Prior Year
Police Department	\$ 136,320	\$ 25,080	18%	14%
Fire Department	46,391	9,374	20%	16%
Parks, Recreation & Community Services	23,028	4,248	18%	16%
Administrative/General	19,560	393	2%	1%
Public Works	17,093	3,284	19%	17%
City Council Offices	3,168	560	18%	15%
City Manager's Office	1,253	253	20%	19%
City Clerk's Office	808	160	20%	21%
Office of the Mayor	611	103	17%	13%
Economic Development Department	1,604	196	12%	8%
General City Purpose Department	2,415	200	8%	10%
Total	\$ 252,251	\$ 43,851	17%	14%

GENERAL FUND EXPENDITURES BY TYPE

Expenditure Type	Amended Budget	YTD Actual	%	% Prior Year
Salaries and Benefits (excluding overtime)	\$ 165,657	\$ 30,908	19%	15%
Overtime	4,341	1,132	26%	18%
Pension Obligation Bonds	12,606	-	0%	0%
Operations and Maintenance	22,596	6,079	27%	17%
Interdepartmental Charges	37,680	4,907	13%	13%
Transfers, Loans and Contingencies	5,150	-	0%	0%
Capital	4,221	825	20%	11%
Total	\$ 252,251	\$ 43,851	17%	14%

GENERAL FUND EXPENDITURES

General Fund expenditures for the two months ended August 31 were \$43.8 million. This is an increase of approximately \$12.6 million over the amount expended this time last year. Expenditures may fluctuate (spike) during some months due to timing of various projects which likely explains this increase.

The major departments (Police, Fire, Public Works and Parks & Recreation) will have the following proportionate shares of the General Fund budget in 2008 (Police 54%; Fire 18%, Public Works 7%, Parks & Recreation 9%). These departmental proportions approximate the same percentages as the prior year. The largest budget increase however, was for the Police Department, which was increased from \$122.8 million to \$136.3 million, primarily due to salary and equipment costs.

By expenditure type, Salaries and Benefits (including Overtime) approximates 67% of total budgeted expenditures for the General Fund. The Salaries and Benefits budget was increased \$19.9 million (\$170.0 million vs. \$150.1 million), or a 13.2% increase over the prior year. Salaries, particularly Overtime, will be monitored throughout the year. Expenditures for Pension Obligation Debt and Operations/Maintenance are expected to approximate the prior year results.

ENTERPRISE OPERATING FUNDS

Department	Budget	YTD Actual	%
Community Sanitation			
Revenues	\$ 10,751	\$ 2,276	21%
Expenditures	\$ (10,751)	\$ (1,325)	12%
Total	-	951	
Convention Center			
Revenues	\$ 5,982	\$ (1,101)	-18%
Expenditures	\$ (6,902)	\$ (866)	13%
Total	(920)	(1,967)	
Planning and Development Department			
Revenues	\$ 15,353	\$ 9,108	59%
Expenditures	\$ (17,603)	\$ (2,539)	14%
Total	(2,250)	6,569	
FAX/Transit			
Revenues	\$ 46,702	\$ (7,845)	-17%
Expenditures	\$ (44,815)	\$ (7,191)	16%
Total	1,887	(15,036)	
Airports			
Revenues	\$ 12,717	\$ (2,023)	-16%
Expenditures	\$ (12,717)	\$ (1,697)	13%
Total	0	(3,720)	
Housing/Neighborhood Revitalization			
Revenues	\$ 12,742	\$ (5,369)	-42%
Expenditures	\$ (15,010)	\$ (4,823)	32%
Total	(2,268)	(10,192)	
Sewer System			
Revenues	\$ 71,467	\$ (44,535)	-62%
Expenditures	\$ (64,618)	\$ (14,896)	23%
Total	6,849	(59,431)	
Solid Waste System			
Revenues	\$ 53,941	\$ 5,534	10%
Expenditures	\$ 49,275	\$ (9,943)	-20%
Total	4,666	(4,409)	
Water System			
Revenues	\$ 62,385	\$ 14,312	23%
Expenditures	\$ (58,081)	\$ (6,851)	12%
Total	\$ 4,304	\$ 7,461	

ENTERPRISE OPERATING FUNDS

Results above do not reflect trends or patterns in operations since revenues and expenditures are recognized on a cash basis for interim reporting. This can result in material timing differences. The results above reflect carryover from the prior fiscal year. Major sources of revenues, including grants, are recorded as revenues when the cash is actually received. However, interim fluctuations for revenues and expenditures tend to level out towards the end of the fiscal year. Grant revenues are a primary or significant source of revenue for FAX/Transit, FYI Airports, and Housing/Neighborhood Revitalization. During August, prior year Carryover into the current year was posted and is reflected in the revenue figures above: Community Sanitation-\$0.8 million; Convention Cente-\$1.1 (neg); Development-\$7.3 million; FAX/Transit-\$15.7 (neg), FYI Airport-\$2.0 million (neg); Housing & Neighborhood-\$5.4 million (neg); Sewer-\$55.1 million (neg); Solid Waste-\$2.1 million (neg); Water-\$6.1 million. Carryover is primarily used to support ongoing (encumbered) and future slated projects. Carryover includes the impact of any long-term purchase orders rolled into FY 2008

DEBT SUMMARY

Debt Source	Principal Outstanding
Tax Supported	
Pension Obligation Bonds	\$ 186,990
Various Capital Projects	49,585
Stadium Project	42,770
City Hall Refinancing	30,150
Exhibit Hall Expansion Project	28,902
No Neighborhood Left Behind	39,650
Convention Center Improvements	17,990
Conference Center Refinancing	5,335
Street Light Acquisition Project	5,550
Street Improvement Project	4,055
Judgment Obligation Bonds	4,355
Water	42,265
Sewer	211,770
Airport	60,970
Solid Waste	11,530
Total	\$ 741,867

SUMMARY

This report is based on detailed information produced by the City's Finance Department/Accounting Division. If you would like additional information, or have any questions about this report, please call 621-7001.

